

**DUTY STATEMENT
PORTFOLIO MANAGER
REAL ESTATE INVESTMENTS
July 2005**

Concept of Position:

Under the general direction of the Senior Investment Officer and/or the Senior Portfolio Manager of Real Estate Investments, the Portfolio Manager of Real Estate will manage the day-to-day implementation of investment strategies and policies in the CalPERS real estate investments portfolio to ensure that the investments achieve strategic return and risk objectives.

The Portfolio Manager:

- Is responsible for recommending new and innovative real estate investment strategies to improve returns or better manage risk.
- Is expected to make significant contributions to the team of investment managers reporting to the Senior Investment Officer, Real Estate Investments in establishing overall investment strategy for the CalPERS real estate portfolio.
- Is also responsible for directly supervising the real estate staff specifically assigned to him/her and their activities to assure that they operate in a complimentary and efficient way towards supporting the unit's overall objectives; maintain a positive team management approach; and undertake any other requested activities; necessary to enhance returns, mitigate risks, improve efficiency, or undertake any other activity requested.
- Is responsible for overseeing the unit's operational activities; stay current on both real estate, economic, and capital market activity; work with outside real estate counsel and consultants; oversee the real estate unit in the absence of the SIO and the SPM.

Typical Tasks:

The Portfolio Manager of Real Estate Investments may be asked to make specific presentations to the Board Investment Committee.

The Portfolio Manager will:

- Prepare a strategic investment plan for the real estate portfolio under his/her responsibility, as well as analyze and review the strategic plans and annual investment plans produced by external real estate partners, and conduct and/or manage any specific special task, research or analyses assigned to him/her.
- Evaluate and recommend external management teams, oversee the day-to-day activities of external managers selected, and approve all capital calls by external partners.
- Evaluate, develop, and recommend innovative special investment opportunities and strategies.
- Develop benchmarks and performance measures to monitor external manager performance, and present investment packages not meeting approved policies and guidelines to the Investment Committee for consideration, as necessary.
- Conduct on-site property reviews, market analyses, oversee environmental issues and other regulatory risks, oversee the activities of staff directly assigned to him/her, and with this information, review, recommend, develop, and implement standards, policies and practices for equity real estate investments.
- Be responsible for overseeing all operational activities of the unit and staff directly or indirectly assigned to him/her, or that lies within his/her area of responsibility.
- Maintain appropriate contacts with professional peers in the real estate investment and broker/dealer communities as a source of valuable investment information.
- Be aware of real estate market conditions and keep abreast of real estate investment research. The Portfolio Manager will make significant contributions to team decisions regarding strategic and tactical investment alternatives in the CalPERS real estate investments portfolio.